Can Lending Factors Have an Impact on Firm Value When Profitability is Reinforced With?

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Abstract:
One of the banking industry's key sources of income is credit financing. Several aspects impact the soundness of the banking industry including the number of non-performing loans (NPL) and the prime lending rate issued (BLR). The fact is that a decrease in the NPL value will give a signal to investors that the company can generate increased profitability because a decreased number of NPLs indicates an increase in productive assets. Meanwhile, an increase in the BLR value gives a signal to investors that companies can record higher profits through increased interest income on loans disbursed. This is evidenced by the results of research conducted on the BUMN financial industry over 10 years from 2010 to 2019 which shows that there is a negative and significant impact if there is a decrease in company value if NPLs increase, but it will be good when BLR increases. ROA itself which is a reinforcement of the two variables shows the same thing. Through the SPSS analysis description, this study aims to provide an overview to investors in determining the selection of profitable investments by fundamental analysis of debt variables managed by the financial industry.
Keywords: Non-performing loans, Base Lending Rate, Profitability, Firm Value
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I. INTRODUCTION

The last global economic crisis, which was triggered by the Covid-19 epidemic, had a disastrous effect on the world economy. Almost every country in the globe has seen a slowing in economic development. This is owing to the enormous number of enterprises that have had to close or undergo reorganization. This includes the banking and financial industries. As a financial industry, Indonesian banking has been hit by various worldwide financial crises, forcing corporations to make changes and even take drastic corporate measures. Banking enterprises had to deal with a spike in non-performing loans at the outset of the epidemic when practically all parts of the economy were paralyzed. Tiwu's (2020) analysis found that the Covid-19 Pandemic has a substantial influence on rising NPLs in the banking industry. According to the OJK data, the gross NPL was just 2.53% in December 2019, but it increased to 2.79%, 3.11%, and 3.22% in March, June, and August 2022.

The government responded to the surge in NPLs by releasing Presidential Decree No. 54 of 2020 and Perpu No. 1 of 2020, which controls the reorganization of the Personal Business Credit (KUR). In terms of restructuring, the goal is to reduce the burden of repaying principal and interest. It began with a dropping trend of 11.66% at the beginning of 2013, climbed by 12.66% in 2014 and 2015, and then proceeded to fall by 9.54% until the end of 2019.

Prior studies that provide empirical evidence of a relationship between these variables, stated by Sari et al. (2020) discovered that underlying macro and micro variables had a considerable beneficial influence on business value, proving the idea of signaling. According to Suyitno's (2017) analysis, Non-Performing Loans (NPL) have a substantial and negative influence on profitability (Laksitaputri, 2012; Respati and Yandono, 2008). The rate of return on assets (ROA) is impacted by business size and the Debt-to-equity ratio (DER). Size, earnings growth, and return on assets (ROA), as well as the Debt-to-Equity Ratio (DER), all have an impact on company value (PBV). According to Nurrohman et al. (2022), in the context of commercial banking, non-performing loans (NPL), BI rate, inflation, liquidity, profitability, and firm size all have a relatively minimal influence on company value. According to Sudiyatno (2010), Tjandrakirana, and Monika (2014), firm value is positively influenced by corporate performance. Other research has demonstrated that boosting interest income from prolonged loans can boost bank profitability (Okoye & Richard, 2013) and Baakeel (2014). As a result, the expansion of profitability and prospects might alter a company's value, which can be felt by investors. Based on Suyitno (2017), Suastini et al. (2016), and Repi et al. (2016) are a few examples.

II. LITERATURE REVIEW

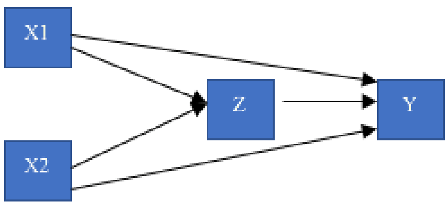
The value of the company reflects the investor's view of a company's level of success which is often associated with shares in creating profits (Deme et al, 2022). Stock price and business value are frequently related to stock market prices, which show investors' readiness to pay a specific amount for a firm's shares. In other words, the company's worth is the price that potential purchasers are ready to pay if it is sold (Brigham, 2018). Purchasing stock entails purchasing the company's potential (Samsul, 2006). As a result, the firm's worth is impacted by how investors perceive the company now and its future potential performance is defined as a person's success in carrying out a job (Harini et al, 2018). Research conducted by Noviantari et al. (2017) found a negative and significant effect of non-performing loans on firm value. Likewise, with research conducted by Munib (2016), an increase in interest rates will benefit banking business performance as well as affect stock prices and investors' views of company value.

Return on Assets (ROA) is known as one of the profitability ratios that aims to determine the company's benchmark in achieving profit in a certain period (Winasis et al, 2020; Jauhari et al, 2022). Kasmir (2016) stated the Return on Assets (ROA) is referred to as a ratio that shows the performance of all company assets. On the contrary, according to Fahmi (2013), the concept of Return on Assets (ROA) examines how effectively the investments made can provide the expected return. In other words. Return on Assets (ROA) is a bank's productivity in managing funds and measuring organizational performance. According to Suyitno (2017), Albulescu (2015), Widiarti et al (2015), and Susanto and Wiksuana (2014) study, NPLs have a negative and substantial influence on bank profitability, however, an increase in loan interest revenue can boost bank profitability. according to Baakeel and Alrasyidi (2012) and Okoye and Richard (2013) results.

According to Kasmir (2016), non-performing loans are defined as the risk of non-performing loans relative to total loans. These are loans made to third parties of weak, doubtful, or low credit quality (excluding loans made to other banks). Non-performing loans (NPLs) can aggravate the company's situation if not handled effectively (Dendawijaya, 2013). Excessive bad credit can be harmful to lending institutions, the banking industry as a whole, and the country's economic or monetary vitality (Sutojo, 2008). Problem loans can also reduce bank profitability. Return on assets (ROA), their profitability indicator, would also drop. Problem loans will result in losses for the bank, which will lower its capital. Furthermore, a decline in own capital will result in a decrease in the percentage of Capital Adequacy Ratio (CAR).

Bank Indonesia Regulation No. 15 of 2013 establishes the Base Lending Rate (BLR), which is a system for establishing the amount of interest or loan services provided to debtors by financial service organizations. Each debtor is charged a different amount of credit interest based on the Base Lending Rate (BLR), and the BLR serves as the foundation for determining the interest rate that will be imposed. This is significant because BLR influences borrowers' ability to repay loans and the decision of banks to issue credit.

Figure 1. Conceptual framework research



Note: Y= Firm Value (PBV); Z= Profitability (ROA); X1=Non-performing loans (NPL); X2=Base Lending Rate (BLR)

III. RESEARCH METHODS

The research design uses a causality design with a quantitative approach. The data source uses secondary data obtained from the Indonesia Stock Exchange (IDX). The instruments used were financial data that were processed to obtain non-performing loans, base lending rates, return on assets, and price book values during the 2010-2019 period. This gives a research duration of 40 observational data for four state-owned banks namely Bank Mandiri, BRI, BTPN, and BNI.

The research instrument used in this study is financial data which is processed to produce the value of each variable which can be seen in Table 1

Table 1. Research Instruments

Variable	Research Instruments	Scale
Non-performing loan (NPL)	Non-performing loan to Total financing outstanding in percentage	Nominal
Base lending rate (BLR)	*Base Lending Rate:* *COLF* = xxx % *Overhead Cost* = xxx % *Risk Factor* = xxx % *Spread* = xxx % *Tax* = xxx % + ***Base Lending Rate*** = **xxx %**	Nominal
Return on Asset (ROA)	$ROA = \frac{Net\ Profit}{Total\ Assets}$	Nominal
Price to Book Value (PBV)	$\mathbf{PBV} = \frac{\textit{Market Price per Share}}{\textit{Book Value per Share}}$	Nominal

IV. RESEARCH RESULT

There is a resemblance in share ownership based on BUMN banking profile data selected as a study sample, namely that the majority are held by the government. The focus of banking activity differentiates these state-owned banks. Bank Mandiri, a merger of four banks, focuses on corporate and commercial banking, whereas Bank Rakyat Indonesia (BRI) works in the retail sector, Bank Tabungan Negara (BTN) finances the property and contractor sectors, and Bank Negara Indonesia (BNI) focuses on trade sector services. Table 2 displays the descriptive analysis based on these profile differences.

Table 2. Descriptive Analysis

Descriptive Statistics

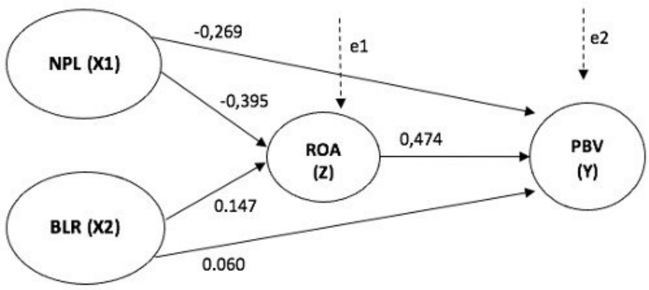
	N	Minimum	Maximum	Mean	Std. Deviation
NPL	40	,88	4,30	2,3003	,77812
BLR	40	9,41	23,42	16,1192	3,46212
ROA	40	1,14	5,15	3,0410	,98743
PBV	40	,80	3,52	2,0033	,66508
Valid N (listwise)	40				

According to the statistical test results, the non-performing credit variable provides data with a minimum value of 0.88 and a maximum value of 4.3. Bank BRI was ranked lowest in 2017, whereas Bank BNI was ranked top in 2010. The biggest NPL from BNI based on financial data was 358 billion 742 billion in the corporate category, which encountered default, resulting in a significant NPL. Meanwhile, BRI had a tiny NPL in 2017 since the first focus on MSME lending was with a little starting interest for half a year.

Bank BTN obtained the lowest BLR value in 2019 because it focuses on KPR and only provides commercial loans based on the National Economic Recovery (PEN) programmed policy and has competitive interest rates in 2021, while Bank BNI obtained the highest value in 2014 because it serves a larger trade sector. ROA data is presented in the form of a minimum value of 1.14 received from the Bank BTN firm in 2014 because Bank BTN solely concentrates on KPR and a maximum value of 5.15 obtained from Bank BRI in 2012 because BRI has a big market share and has been a retail bank since its founding.

The findings of data processing analysis using the SPSS 25 programmed in Table 6 demonstrate that non-performing loans and base lending rates have a substantial influence on profitability and firm value when a significance value of 5% is used. Non-performing loans have a negative impact on profitability and firm value, whereas the base lending rate has the reverse effect. regarding the effect of non-performing loans on firm value, namely the value of p (0.040) < α (0.05), which means that NPL is significant to firm value. The significant base lending rate to firm value can be seen from p (0.041) < α (0.05), which means that BLR is significant to firm value. While significant NPL to profitability is shown by the value of p (0.024) < α (0.05) and BLR on profitability is significant because the value of p (0.000) < α (0.05). The results of testing the hypothesis which shows the effect of each variable are presented in Figure 2.

Figure 2. Results of the hypothesis test



The structural equation test findings are discussed in this study as follows.

$$R^2 = 1 - \left(\sqrt{1-R_1^2} \times \sqrt{1-R_2^2}\right) \times \sqrt{1-R_3^2}\right)$$

$$= 1 - \left(\sqrt{1-0{,}138} \times \sqrt{1-0{,}163}\right) \times \sqrt{1-0{,}385}\right)$$

$$= 0{,}334$$

According to the findings of the preceding calculation, the total value of the coefficient of determination is 0.334. These findings suggest that the model's components can understand 33.4% of the data. Meanwhile, the remaining 66.6% can be explained by a variety of parameters that are not currently accessible for the model or are not considered in this assessment. The path connection analysis results demonstrate that ROA has a stronger indirect effect on the NPL and BLR variables on firm value than the direct effect.

Table 6. Results of path analysis.

Variables			sig	Coefficients effect			Result
Independent	Mediation	Dependent		direct	indirect	Total	
NPL	-	PBV	0,040	-0,269	-	-	H1 -accepted
BLR	-	PBV	0,044	0,060	-	-	H2 -accepted
NPL	ROA	-	0,024	-0,395	-	-	H3- accepted
BLR	ROA	-	0,000	0,147	-	-	H4 -accepted
-	ROA	PBV	0,000	0,474	-	-	H5 -accepted
NPL	ROA	PBV	-		-0,395 x 0,474 = - 0,187		H6 -accepted
BLR	ROA	PBV			0,147 x 0,474 = 0,0696		H7 -accepted

Note: *) Significant level (p) less than tolerance 5%

V. DISCUSSION

According to the hypothesis test results, a relatively high NPL indicates that more assets cannot be utilized by enterprises to produce profits, therefore the lower the desire of investors to acquire shares, resulting in a reduction in the company's value. According to the financial data from 2010 to 2019, the greatest NPL was Bank BNI in 2010, which revealed a very high default rate reported by Bank BNI, which caused a negative response from certain investors, resulting in a loss in firm value. These findings are consistent with research (Maimunah & Fahtiani, 2019), Agustina (2014), and Sari (2017), but differ from research (Kansil, Rate, & Tulung, 2021), Suranto, Nangoi, and Walandow (2017), Halimah and Komariah (2017), which found that non-performing loans (NPL) had no significant effect on firm value, possibly because investors perceived non-performing loans to have no direct impact on management performance.

Non-performing loans can also affect ROA since big non-performing loans deplete a company's assets. Troubled loans lower a company's net income because unpaid loans create no income. ROA will fall as net income falls. Furthermore, non-performing loans can diminish the number of assets possessed by the firm since unpaid loans must be added to the company's financial accounts as a reduction from assets. According to descriptive statistical data, Bank BRI had the highest ROA in 2014 of 1.14, while its NPL in the same year was 1.69, the second lowest number in ten years. Similar research is Warsa & Mustanda (2016); (Dewi & Badjra, 2020); (Tangngisalu, Hasanuddin, Hala, Nurlina, & Syahrul, 2020) (Rohimah, 2021). Research that gives different results is (Harun, 2016); (Nugroho, Mangantar, & Tulung, 2019); Najoan (2016) results that NPL has no substantial impact on profitability. This is because Nonperforming Loan is not included in the calculation of the company's net profit.

The BLR will have a direct influence on borrowing costs, which means that changes in the BLR will have a direct impact on the borrowing charges set by the bank. This is why investors are concerned about the high-interest rates on business borrowing. Whether the BLR increases, the interest income received by the issuer from the loan increases, thus increasing the company's net profit. In signaling theory, an increase in net profit will give positive sentiment to investors, resulting in an increase in stock prices on the stock exchange floor. The rise in share prices pushed up the PBV ratio of the company. The growth in BLR at Bank BNI in 2014 was 23.42, which was followed by the greatest gain in Company Value from early 2011 to 2019. According to a study done by (Asriyani & Mawardi, 2018), the Base Lending Rate (BLR) has a significant effect on business value. Unlike the findings of (Nurrohmah, Muslim, and Widiastuti, 2022), the BI Rate, which is a component of the Base Lending Rate (BLR), has a negative and minimal influence on firm value. Meanwhile, (Sari, Romli, and Marsinah, 2020) discovered that the SBI interest rate, which is a component of the BLR, has a negative and modest influence on company value.

A rise in the Based Lending Rate will affect ROA since an increase in the interest rate will raise the company's net income because creditors' interest charges would be greater. As a result, increasing the Based Lending Rate will increase ROA. The greatest ROA achieved by Bank BRI in 2014 was following the growth in the BLR value in the same year, which was 17.73, an increase from the previous year and the second highest from 2010 to 2019. This demonstrates that the signal is positive; when interest rates rise hence the level of income will increase. The same study (Asriyani & Mawardi, 2018), (Wood & McConney, 2018) as mentioned in their research (Al-Ademi, 2009) and Demirguc-Kunt and Huizinga (1999) discovered that the Base Lending Rate had a favorable and substantial influence on its profitability. Because high real interest rates frequently result in higher interest margins and consequently improved profitability. This study's findings contradict Halim's (2018) conclusions that the Based Lending Rate (BLR) does not influence bank profitability.

The company's ROA is greater, indicating that it can create more profit from its assets. This condition has the potential to raise the value of the company's shares, leading share prices and PBV to grow. This explains why investors assess a company's income level while investing their money. According to descriptive statistics, Bank BRI had the highest PBV of 3.52 in 2010, which was a favorable response to an improvement in its ROA of 3.4 in the same year. This study is consistent with the findings of (Nofriyani, Halawa, & Hayati, 2021), (Nugraha & Wirama, 2021), and (Salim & Susilowati, 2020). Meanwhile, study (Firdaus, 2019), Pertiwi and Pratama (2012), and Moniaga (2013) discovered that the Asset Return Rate (ROA) has little influence on price book to value (PBV) since investors evaluate profitability using various proxies.

The route relationship test results show that NPL has a negative and significant influence on firm value via ROA. This implies that investors are continually looking at changes in the ROA value, which is impacted by the NPL and BLR values of these financial industry organizations. Because credit is the most important source of income in the financial or banking business, NPL and BLR have a significant impact on profitability. As a result, interest rates and the management of non-performing loans are critical components for enhancing ROA, which will eventually affect firm value. The findings of this research are consistent with those of Okoye and Richard (2013) and Baakeel and Alrasyidi (2012), who discovered that interest rates had a positive influence on ROA. Furthermore, according to Suyitno (2017), Supartiningsih et al. (2016), and Repi et al. (2016), ROA has a positive and significant effect on company value. Suyitno's findings (2017) found that ROA mediates the effect of NPL on PBV (firm value).

VI. CONCLUSION AND RECOMMENDATION

In the financial industry, particularly state-owned banks, a low percentage of non-performance loans can boost profitability and company value. The capacity of management to manage non-performing loans will boost firm performance, sending a favorable signal to investors. A rise in the base lending rate, followed by the company's capacity to evaluate lending, will raise the company's revenue and profitability, hence enhancing the company's worth in the eyes of investors. The surge in stock prices on the stock exchange demonstrates this. Management of NPL and BLR combined will boost the company's worth by indirectly influencing financial industry profitability.

Recommendations for the financial industry, particularly state-owned banks (BUMN banking), to take a more serious approach to control their financial health, particularly in the lending sector, which accounts for the majority of their revenue. Because the lending component in the financial business has a significant influence on earnings, which affects the company's worth in the eyes of investors. Investors should pay great attention to the circumstances of these lending determinants as a foundation for fundamental research, particularly when selecting equities in the banking sector.

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Appendix

1. The Results test the Normality, Multicollinearity, Heteroskedasticity, Autocorrelation

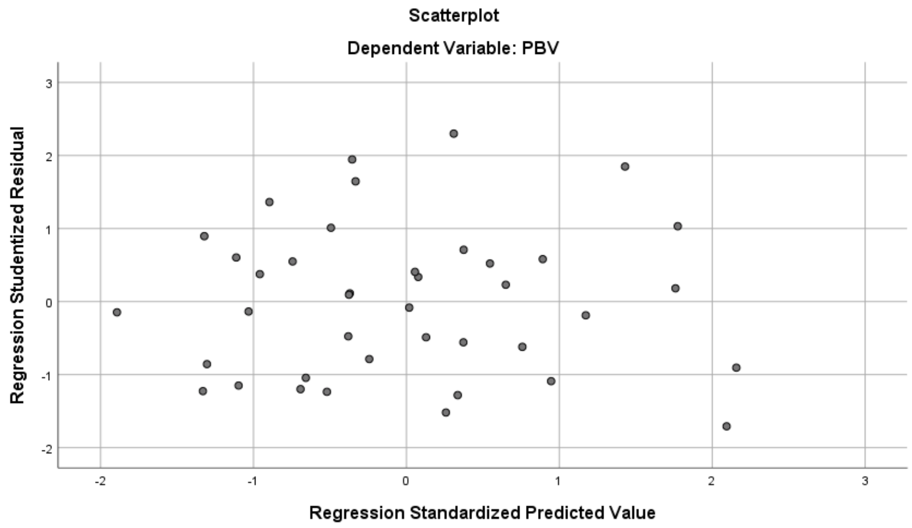
a. Normality

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		40
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,46701256
Most Extreme Differences	Absolute	,085
	Positive	,085
	Negative	-,052
Test Statistic		,085
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

b. Heteroskedasticity



c. Multicolinearity

Coefficients[a]

Model		Collinearity Statistics Tolerance	VIF
1	NPL	,868	1,152
	BLR	,710	1,408
	ROA	,635	1,576

a. Dependent Variable: PBV

d. Autocorrelation

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,653[a]	,426	,377	,39610	1,714

a. Predictors: (Constant), ROA, NPL, BLR
b. Dependent Variable: PBV

Koefisien Determinasi (R^2)

Equotion I

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,428[a]	,183	,138	,45114	1,918

a. Predictors: (Constant), BLR, NPL
b. Dependent Variable: PBV

Equotion II

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,455[a]	,207	,163	,59709	1,668

a. Predictors: (Constant), BLR, NPL
b. Dependent Variable: ROA

Equation III

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,633[a]	,401	,385	,39070	1,812

a. Predictors: (Constant), ROA
b. Dependent Variable: PBV